

FISCAL NOTE

HB 3016 - SB 3089

February 17, 2000

SUMMARY OF BILL: Provides for the enactment of *The Life Settlements Act*. Creates a regulatory structure to govern life settlement contracts.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$35,000

**Increase State Expenditures - \$30,000 Recurring
\$15,000 One-Time**

Assumes:

- an increase of state revenues collected through licensing fees under the provisions of this bill. It is estimated that 50 Provider/Broker licenses will be issued @ \$500 each and 100 Representative licenses issued @ \$100 each.
- the need for 1 additional position and related expenses to administer the provisions of this bill. The breakdown is as follows:

	<u>Recurring</u>	<u>One-Time</u>
1 Licensing Tech -		
Salary & Benefits	\$25,000	\$ -
Office Furnishings & Equipment	-	5,000
Operational Expenses	5,000	
Computer Programming	- -	10,000
TOTAL	<u>\$30,000</u>	<u>\$15,000</u>

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

HB 3016 - SB 3089